

**RESOLUTION – STIPULATION OF SETTLEMENT – TAX COURT – SOMERSET GRANT,
LLC – BLOCK 424.01/LOT 39.07 – 1350 EASTON AVENUE**

WHEREAS, Somerset Grand, LLC is the owner of certain property located at 1350 Easton Avenue, which is identified as Block 424.01, Lot 39.07 on the tax maps of Franklin Township; and

WHEREAS, Somerset Grand, LLC an appeal to the Tax Court of New Jersey for said premises for the 2009 tax year; and

WHEREAS, the parties have engaged in settlement negotiations;

WHEREAS, as a result of those settlement negotiations, the following reduced assessment has been proposed:

<u>2009 Assessment</u>	<u>Original Assessment</u>	<u>Requested Tax Court Judgment</u>
Land:	8,000,000.00	6,169,000.00
Improvements:	11,000.00	11,000.00
Total:	8,011,000.00	6,180,000.00

WHEREAS, both parties have made such examination of the value and proper assessment of the property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into said stipulation; and

WHEREAS, the Township Tax Assessor has been consulted by the Township Attorney with respect to said settlement and has concurred; and

WHEREAS, based upon the foregoing, both parties represent to the Court that the said settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law; and

WHEREAS, interest on the refund is waived by the taxpayer provided the refund is paid as described below; and

WHEREAS, all refunds as a result of said settlement set forth herein are to be made payable to “Zipp & Tannenbaum, L.L.C., Attorney Trust Fund” and the taxpayer and forwarded to Zipp & Tannenbaum, L.L.C., 166 Gatzmer Avenue, Jamesburg, New Jersey 08831 within 60 days of the date of entry of the judgment pursuant to N.J.S.A. 54:3-27-2.;

NOW, THEREFORE, BE IT RESOLVED this day of August 2009 by the Township Council of the Township of Franklin, County of Somerset, State of New Jersey, that the settlement in this matter as set forth herein above be and the same approved, and the Township Attorney is hereby authorized and directed to affect said settlement.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the day of August 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this day of August 2009.

Ann Marie McCarthy
Township Clerk